



The City of Seattle

Landmarks Preservation Board

Mailing Address: PO Box 94649 Seattle WA 98124-4649
Street Address: 700 5th Ave Suite 1700

STAFF REPORT REVIEW OF APPLICATIONS FOR SPECIAL VALUATION

PROPERTY: Highland Apartments

ADDRESS: 931 11th Avenue E

OWNER: Highland Investors 2017, LLC

MAILING ADDRESS: 117 E Louisa Street #185, Seattle, WA 98109

CONTACT PERSON: Jeremy Silvernail, jeremy@nwcrei.com

LANDMARK VERIFICATION: City of Seattle Landmark, Council Ordinance No. 126016

REHABILITATION PERIOD: August 3, 2019 – August 2, 2021

SUBMITTED REHABILITATION COSTS: \$3,672,107

ELIGIBLE REHABILITATION COSTS: \$3,669,596

DISALLOWED COSTS: \$2,511

Total Assessed Value: L - \$2,533,600; I - \$3,338,400; T - \$5,872,000

Percentage Value of Rehabilitation: 110%

Approval of Rehab Work: Work for designated portions of the property were performed in compliance with the *Secretary of Interiors Standards for Rehabilitation*, and received a Certificate of Approval from the Landmarks Board.

Proposed Motion: I move that the Landmarks Preservation Board approve the following property for Special Tax Valuation: Highland Apartments, 931 11th Avenue E, that this action is based upon criteria set forth in Title 84 RCW Chapter 449; that this property has been substantially improved in the 24-month period prior to application; and that the recommendation is conditioned upon the execution of an agreement between the Landmarks Preservation Board and the owner.